								T												Current	Prior Year	3 Years	5 Years	
	May-08 Allocation Month				April-08 Allocation Month				March-08 Allocation Quarter				December-07 Allocation Quarter				September-07 Allocation Quarter				FYTD	FY07	Ended 6/30/2007	Ended 6/30/2007
	Market Value			Net ROR	Market Value	Actual			Market Value			Net ROR	Market Value				Market Value	Actual			Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth	50.707	4.6%	4.4%	4.75%	F0.070	4.4%	4.4%	5.69%	40.000	4.00/	4.40/	-10.91%	51,468	4.00/	4.4%	4.500/	54,441	4.5%	4.4%	0.000/	-2.48%	04.040/	13.35%	NI/A
Los Angeles Capital Total Structured Growth	53,797 53.797	4.6%		4.75% 4.75%	50,978 50.978	4.4%	4.4%	5.69% 5.69%	48,228 48.228	4.2% 4.2%		-10.91% -10.91%	51,468 51.468	4.3% 4.3%	4.4%	-1.50% -1.50%	54,441 54.441	4.5% 4.5%	4.4%	0.38%	-2.48% - 2.48%	21.84% 21.84%	13.35%	N/A 10.94%
Russell 1000 Growth	33,737	4.0 /6	7.770	3.67%	30,370	7.770	7.770	5.25%	40,220	4.2 /0	7.7/0	-10.18%	31,400	4.5 /6	7.7/0	-0.77%	34,441	4.5 /6	7.7/0	4.21%	1.34%	19.04%	8.70%	9.28%
Structured Value																								
LSV	50,508	4.3%	4.4%	0.11%	50,080	4.3%	4.4%	4.74%	47,800	4.2%	4.4%	-9.73%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-11.38%	23.77%	19.00%	16.55%
Russell 1000 Value	,			-0.16%	,			4.87%	,			-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																								
LA Capital	105,612	8.9%	8.9%	3.05%	101,749	8.7%	8.9%	5.22%	96,678	8.5%	8.9%	-10.22%	102,375	8.5%	8.9%	-1.07%	108,381	8.9%	8.9%	0.24%	-3.45%	21.27%	13.46%	N/A
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
S&P 500 Enhanced Index																								
Westridge	109,501	9.3%	8.9%	1.42%	115,181	9.8%	8.9%	5.00%	109,620	9.6%	8.9%		114,737	9.5%	8.9%	-3.04%	120,114	9.8%	8.9%	2.18%	-4.11%	21.12%	11.98%	N/A
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
Index	05.000			0.400/	07.404			0.040/	05 744			40.040/	04.444			0.070/	00.040			0.000/	40.000/	04.000/	40.040/	44.000/
State Street Total 130/30	35,626 35.626	3.0%	3.0%	2.19% 2.19%	37,164 37,164	3.2%	3.0%	3.91% 3.91%	35,741 35.741	3.1%	3.0%	-10.81%	31,144 31,144	2.6%	3.0%	-6.37% - 6.37%	32,913 32,913	2 7%	3.0%	-0.80% - 0.80%	-12.02% -12.02%	21.82% 21.82%	12.34% 12.34%	11.08% 11.08%
S&P 500	33,020	3.0 /6	3.0 /6	1.30%	37,104	3.2 /0	3.0 /6	4.87%	33,741	3.1/0	3.0 /6	-9.44%	31,144	2.0 /6	3.0 /6	-3.33%	32,913	2.1 /0	3.0 /	2.03%	-5.12%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	355.044	30.0%	00.70/	2.26%	355.152	30.3%	00.70/	5.01%	338.066	29.6%	00.70/	-9.94%	350.071	29.1%	00.70/	-2.89%	368.926	30.2%	00.70/	0.62%	-5.51%	21.86%	13.76%	12.22%
S&P 500	355,044	30.0%	29.7%	1.30%	355,152	30.3%	29.7%	5.01% 4.87%	338,066	29.6%	29.7%	-9.94% -9.44%	350,071	29.1%	29.7%	-2.89% -3.33%	308,920	30.2%	29.7%	2.03%	-5.12%	20.59%	11.68%	10.71%
our ooo				1.0070				4.07 70				3.4470				0.0070				2.00%	0.1270	20.0070	11.0070	10.7170
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	74,014	6.3%	6.0%	4.05%	73,091	6.2%	6.0%	4.53%	69,905	6.1%	6.0%	-11.46%	70,620	5.9%	6.0%	-6.35%	73,016	6.0%	6.0%	-3.66%	-13.11%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
Enhanced					_,,,,,																			
Research Affiliates Russell 2000	73,153	6.2%	6.0%	4.22% 4.59%	71,931	6.1%	6.0%	3.13% 4.19%	69,752	6.1%	6.0%	-6.75% -9.90%	66,930	5.6%	6.0%	-7.00% -4.58%	69,617	5.7%	6.0%	N/A -3.09%	N/A -9.20%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	147.166	12.5%	12 10/	4.14%	145.022	12 49/	12 10/	3.83%	139.657	12.2%	12 10/		137.549	44 40/	10 10/	-6.67%	442.622	44 70/	10 10/	-4.98%	-12.90%	18.39%	13.70%	14.37%
Russell 2000	147,166	12.5%	12.1%	4.14%	145,022	12.4%	12.1%	3.83 % 4.19%	139,657	12.2%	12.1%	-9.17% -9.90%	137,549	11.4%	12.1%	- 6.67% -4.58%	142,633	11.7%	12.1%	-4.98% -3.09%	-12.90% -9.20%	18.39% 16.44%	13.70%	13.88%
Nasseii 2000				4.0370				4.1370				-3.3070				-4.5070				-3.0370	-3.2070	10.4470	13.4070	13.0070
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	64,062	5.4%		1.42%	66,072	5.6%	5.3%	6.80%	61,913	5.4%		-10.93%	63,561	5.3%	5.3%	-1.23%	64,604	5.3%	5.3%	0.61%	-4.12%	25.99%	21.19%	14.89%
LSV Total Large Cap - Active	63,500 127,562	5.4% 10.8%		0.09% 0.78%	61,664 127,736	5.3% 10.9%	5.3% 10.6%	5.94% 6.38%	58,354 120,267	5.1%		-12.84% -11.87%	61,113 124,674	5.1% 10.4%	5.3% 10.6%	-6.39% -3.80%	65,582 130,185	5.4% 10.7%	5.3% 10.6%	-3.37% -1.43%	-16.40% -10.41%	31.24% 28.57%	N/A 22.95%	N/A 18.43%
MSCI EAFE - 50% Hedged	127,302	10.0 /6	10.0 /6	1.26%	121,130	10.5 /6	10.0 /6	6.46%	120,207	10.5 /6	10.0 /6	-12.04%	124,074	10.4 /6	10.0 /6	-2.19%	130,103	10.7 /6	10.0 /6	0.11%	-7.16%	26.94%	22.55%	15.71%
meer 2 ii 2 de // neagea				1.2070				0. 1070				12.0170				2.7070				0.1170	7.7070	20.0770	22.0070	70.7 170
Small Cap - Value																								
DFA	15,016	1.3%		2.15%	15,368	1.3%	1.3%	1.65%	15,111	1.3%	1.3%	-3.65%	15,113	1.3%	1.3%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard Total Small Cap Value	15,016	0.0% 1.3%	0.0% 1.3%	N/A 2.15%	15,368	0.0% 1.3%	0.0% 1.3%	N/A 1.65%	- 15,111	0.0% 1.3%	0.0% 1.3%	N/A -3.65%	15,113	0.0% 1.3%	0.0% 1.3%	N/A -0.64%	15,932 15,932	1.3% 1.3%	1.3% 1.3%	-3.92% -3.92%	N/A -4.50%	21.03% 21.03%	20.93% 20.93%	N/A N/A
S&P/Citigroup Broad Market Index < \$2BN	15,016	1.3%	1.3%	2.10%	15,300	1.3%	1.3%	2.30%	15,111	1.3%	1.3%	-3.03% -14.70%	15,113	1.3%	1.3%	-0.64% -5.94%	15,932	1.3%	1.3%	-0.66%	-4.50% -16.74%	28.58%	26.34%	N/A
Car / Original Broad Mariot Masic 4 \$25.1				2.7070				2.0070				0,0				0.0 770				0.0070	10.7 170	20.0070	20.0170	
Small Cap - Growth																								
Vanguard	14,688	1.2%	1.3%	2.07%	15,050	1.3%	1.3%	2.24%	14,721	1.3%	1.3%		15,470	1.3%	1.3%	-4.84%	15,591	1.3%	1.3%	-1.48%	-10.32%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	157,265	13.3%	13.3%	1.03%	158,154	13.5%	13.3%	5.50%	150,099	13.2%	13.3%	-10.75%	155,257	12.9%	13.3%	-3.97%	161,709	13.2%	13.3%	-1.70%	-10.19%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	139,281	11.8%	12.4%	-0.65%	136,039	11.6%	12.4%	1.45%	134,389	11.8%	12.4%	-1.03%	149,800	12.4%	12.4%	1.63%	146,990	12.0%	12.4%	1.87%	3.28%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
Mortgage Backed																								
Hyperion	32,195	2.7%	3.2%		32,758	2.8%	3.2%	-1.88%	34,372	3.0%	3.2%		40,070	3.3%	3.2%	-1.00%	40,007	3.3%	3.2%		-12.60%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P	ortion)			-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
Core Plus/Enhanced																								
Clifton Group	41,123	3.5%		-0.65%	40,168	3.4%	3.2%	-0.73%	40,493	3.5%	3.2%		43,669	3.6%	3.2%	3.99%	41,501	3.4%	3.2%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	40,437	3.4%		-0.28%	39,330	3.4%	3.2%	0.50%	39,395	3.5%	3.2%	0.95%	41,870	3.5%	3.2%	2.45%	40,399	3.3%	3.2%	1.95%	5.67%	N/A	N/A	N/A
Total Core Plus/Enhanced	81,560	6.9%	6.4%	-0.47%	79,498	6.8%	6.4%	-0.12%	79,888	7.0%	6.4%		85,540	7.1%	6.4%	3.23%	81,900	6.7%	6.4%	3.18%	8.38%	5.95%	N/A	N/A
Lehman Aggregate	1			-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		I

ND ASSOCIATION OF COUNTIES FUND **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

																					Current	Prior Year	3 Years	5 Years
	May-08				April-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended
	Allocation Month			Allocation Month				Allocation Quarter				Allocation Quarter			Allocation Quarter						6/30/2007	6/30/2007		
	Market Value	Actual			Market Value	Actual	Policy	Net ROR	Market Value			Net ROR	Market Value		Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																								
Bank of ND	70.032	5.9%	5.6%	-1.09%	68.728	5.9%	5.6%	-0.87%	69.303	6.1%	5.6%	2.94%	74.937	6.2%	5.6%	3.04%	73.170	6.0%	5.6%	3.09%	7.24%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)	,			-1.03%	00,120			-0.59%	55,555			2.53%	,			3.10%	,			3.01%	7.13%	6.00%	3.04%	
BBB Average Quality																								
Wells Capital (formerly Strong)	140,473	11.9%	12.4%	-0.95%	137,718	11.8%	12.4%	0.55%	136,911	12.0%	12.4%	0.36%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	3.45%	7.93%	4.86%	6.59%
Lehman US Credit BAA	,			-0.64%	,			1.30%	,			-1.05%	,			1.90%				1.67%	3.18%	7.54%	4.47%	
																								·
TOTAL DOMESTIC FIXED INCOME	463,541	39.2%	40.0%	-0.76%	454,740	38.8%	40.0%		454,862	39.9%	40.0%	0.00%	498,855	41.4%	40.0%		487,107	39.9%	40.0%	1.84%	3.40%	7.11%	3.89%	
Lehman Aggregate (2)				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																								
Bank of ND	58.591	5.0%	5.0%	0.400/	57.616	4.9%	5.0%	0.450/	58.018	5.1%	5.0%	0.70%	62.178	5.2%	5.0%	0.000/	61.434	5.0%	5.0%	4.040/	0.050/	F 200/	4.400/	2.000/
	58,591	5.0%	5.0%	0.16%	57,010	4.9%	5.0%	0.15%	58,018	5.1%	5.0%		62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	3.25% 3.45%	5.36%	4.10% 3.78%	
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,181,608	100.0%	100.0%	1.05%	1,170,684	100.0%	100.0%	2.81%	1,140,702	100.0%	100.0%	-5.29%	1,203,910	100.0%	100.0%	-1.33%	1,221,809	100.0%	100.0%	0.10%	-2.81%	15.46%	9.60%	9.58%
POLICY TARGET BENCHMARK				0.81%				2.73%				-4.76%				-0.56%				1.48%	-0.46%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.